

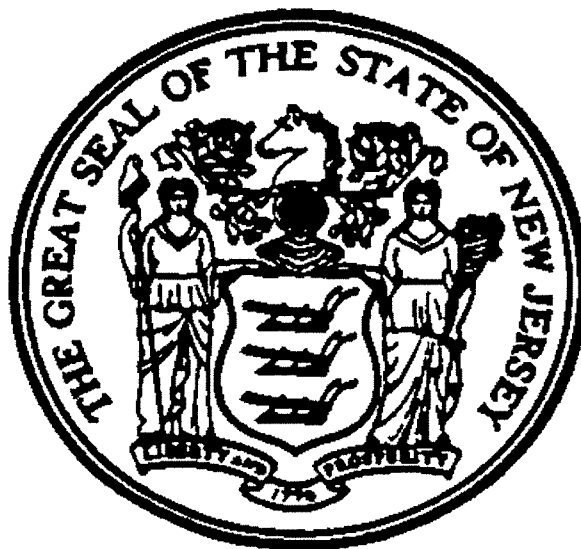
QUARTERLY REPORT

LICENSEE

TRUMP'S CASTLE ASSOCIATES, L.P.

FOR THE QUARTER ENDED SEPTEMBER 30, 2001

TO THE
CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY



BALANCE SHEETS

AS OF SEPTEMBER 30, 2001 and 2000

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2001 (c)	2000 (d)
	ASSETS		
	Current Assets:		
1	Cash and Cash Equivalents.....	\$29,025	\$33,663
2	Short-Term Investments	--	--
3	Receivables and Patrons' Checks (Net of Allowance for Doubtful Accounts - 2001, \$2,687 ; 2000, \$2,075)	13,193	15,910
4	Inventories	2,912	3,183
5	Prepaid Expenses and Other Current Assets.....	2,566	2,942
6	Total Current Assets	47,696	55,698
7	Investments, Advances, and Receivables	7,202	9,870
8	Property and Equipment - Gross	556,074	542,762
9	Less: Accumulated Depreciation and Amortization	(84,154)	(67,374)
10	Property and Equipment - Net.....	471,920	475,388
11	Other Assets	4,822	4,472
12	Total Assets	\$531,640	\$545,428
	LIABILITIES AND EQUITY		
	Current Liabilities:		
13	Accounts Payable	\$9,713	\$9,747
14	Notes Payable.....	--	--
	Current Portion of Long-Term Debt:		
15	Due to Affiliates	--	--
16	Other	4,508	1,069
17	Income Taxes Payable and Accrued	--	--
18	Other Accrued Expenses	16,318	16,917
19	Other Current Liabilities	25,744	34,578
20	Total Current Liabilities.....	56,283	62,311
	Long Term Debt:		
21	Due to Affiliates	418,801	396,806
22	Other	4,189	3,778
23	Deferred Credits	--	--
24	Other Liabilities	10,744	7,471
25	Commitments And Contingencies		
26	Total Liabilities	490,017	470,366
27	Stockholders', Partners', Or Proprietor's Equity	41,623	75,062
28	Total Liabilities and Equity	\$531,640	\$545,428

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

STATEMENTS OF INCOME

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2001 and 2000

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2001 (c)	2000 (d)
	Revenue:		
1	Casino.....	\$201,400	\$208,529
2	Rooms	13,757	13,249
3	Food and Beverage	24,365	26,168
4	Other	8,161	7,907
5	Total Revenue	247,683	255,853
6	Less: Promotional Allowances	27,780	27,873
7	Net Revenue	219,903	227,980
	Costs And Expenses:		
8	Cost of Goods and Services	118,808	120,972
9	Selling, General, and Administrative	58,566	57,514
10	Provision for Doubtful Accounts	1,035	1,037
11	Total Costs and Expenses	178,409	179,523
12	Gross Operating Profit	41,494	48,457
13	Depreciation and Amortization	13,055	13,034
	Charges from Affiliates Other than Interest:		
14	Management Fees (Note 3).....	1,550	1,937
15	Other (Note 3).....	2,763	3,805
16	Income (Loss) From Operations	24,126	29,681
	Other Income (Expenses):		
17	Interest (Expense) - Affiliates..... (Note 2).....	(43,941)	(41,690)
18	Interest (Expense) - External (Note 2).....	(639)	(640)
19	Investment Alternative Tax and Related Income (Expense) - Net.....	(1,156)	(1,385)
20	Nonoperating Income (Expense) - Net	518	791
21	Total Other Income (Expenses)	(45,218)	(42,924)
22	Income (Loss) Before Income Taxes And Extraordinary Items	(21,092)	(13,243)
23	Provision (Credit) for Income Taxes	--	--
24	Income (Loss) Before Extraordinary Items	(21,092)	(13,243)
	Extraordinary Items (Net of Income Taxes -		
25	2001, \$ -; 2000, \$ -)	--	--
26	Net Income (Loss)	(\$21,092)	(\$13,243)

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2001 and 2000

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2001 (c)	2000 (d)
	Revenue:		
1	Casino.....	\$74,870	\$82,065
2	Rooms	5,235	5,656
3	Food and Beverage	9,548	10,337
4	Other	3,725	3,519
5	Total Revenue	93,378	101,577
6	Less: Promotional Allowances	10,285	11,480
7	Net Revenue	83,093	90,097
	Costs And Expenses:		
8	Cost of Goods and Services	41,918	43,518
9	Selling, General, and Administrative	21,158	23,127
10	Provision for Doubtful Accounts	408	451
11	Total Costs and Expenses	63,484	67,096
12	Gross Operating Profit	19,609	23,001
13	Depreciation and Amortization	4,580	4,372
	Charges from Affiliates Other than Interest:		
14	Management Fees	637	953
15	Other	935	1,084
16	Income (Loss) From Operations	13,457	16,592
	Other Income (Expenses):		
17	Interest (Expense) - Affiliates.....	(14,848)	(14,069)
18	Interest (Expense) - External	(269)	(198)
19	Investment Alternative Tax and Related Income (Expense) - Net.....	(331)	(569)
20	Nonoperating Income (Expense) - Net	116	277
21	Total Other Income (Expenses)	(15,332)	(14,559)
22	Income (Loss) Before Income Taxes And Extraordinary Items	(1,875)	2,033
23	Provision (Credit) for Income Taxes	--	--
24	Income (Loss) Before Extraordinary Items	(1,875)	2,033
	Extraordinary Items (Net of Income Taxes -		
25	2001, \$ -; 2000, \$ -)	--	--
26	Net Income (Loss)	(\$1,875)	\$2,033

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRADING NAME OF LICENSEE TRUMP MARINA HOTEL · CASINO

STATEMENTS OF CHANGES IN PARTNERS' OR PROPRIETOR'S EQUITY

FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2000
AND THE NINE MONTHS ENDED SEPTEMBER 30, 2001

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	Description (b)	Contributed Capital (c)	Accumulated Earnings (Deficit) (d)	(e)	Total Equity (Deficit) (f)
1	Balance, December 31, 1999.....	\$175,395	(\$87,090)		\$88,305
2	Net Income (Loss) - 2000.....		(25,590)		(25,590)
3	Capital Contributions.....				
4	Capital Withdrawals.....				
5	Partnership Distributions.....				
6	Prior Period Adjustments.....				
7				
8				
9				
10	Balance, December 31, 2000.....	175,395	(112,680)		62,715
11	Net Income (Loss) - 2001.....		(21,092)		(21,092)
12	Capital Contributions.....				
13	Capital Withdrawals.....				
14	Partnership Distributions.....				
15	Prior Period Adjustments.....				
16				
17				
18				
19	Balance, September 30, 2001.....	\$175,395	(\$133,772)		\$41,623

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

TRADING NAME OF LICENSEE TRUMP MARINA HOTEL · CASINO

STATEMENTS OF CASH FLOWS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2001 and 2000

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2001 (c)	2000 (d)
1	NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$14,908	\$20,418
	CASH FLOWS FROM INVESTING ACTIVITIES:		
2	Purchase of Short-Term Investment Securities.....	--	--
3	Proceeds from the Sale of Short-Term Investment Securities.....	--	--
4	Cash Outflows for Property and Equipment.....	(3,420)	(4,538)
5	Proceeds from Disposition of Property and Equipment.....	--	--
6	Purchase of Casino Reinvestment Obligations.....	(2,558)	(2,522)
7	Purchase of Other Investments and Loans/Advances made.....	--	--
8	Proceeds from Disposal of Investments and Collection of Advances and Long-Term Receivables.....	--	--
9	Cash Outflows to Acquire Business Entities.....	--	--
10	--	--
11	--	--
12	Net Cash Provided (Used) By Investing Activities.....	(5,978)	(7,060)
	CASH FLOWS FROM FINANCING ACTIVITIES:		
13	Cash Proceeds from Issuance of Short-Term Debt.....	--	--
14	Payments to Settle Short-Term Debt.....	--	--
15	Cash Proceeds from Issuance of Long-Term Debt.....	--	--
16	Costs of Issuing Debt.....	--	--
17	Payments to Settle Long-Term Debt.....	(1,141)	(1,108)
18	Cash Proceeds from Issuing Stock or Capital Contributions.....	--	--
19	Purchases of Treasury Stock.....	--	--
20	Payments of Dividends or Capital Withdrawals.....	--	--
21	Repayment of Note Payable to Affiliate.....	--	--
22	--	--
23	Net Cash Provided (Used) By Financing Activities.....	(1,141)	(1,108)
24	Net Increase (Decrease) in Cash and Cash Equivalents.....	7,789	12,250
25	Cash and Cash Equivalents at Beginning of Period.....	21,236	21,413
26	Cash and Cash Equivalents at End of Period.....	\$29,025	\$33,663
	CASH PAID DURING PERIOD FOR:		
27	Interest (Net of Amount Capitalized).....	\$18,299	\$18,296
28	Income Taxes.....	--	--

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

STATEMENTS OF CASH FLOWS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2001 and 2000

(UNAUDITED)
(\$ IN THOUSANDS)

LINE (a)	DESCRIPTION (b)	2001 (c)	2000 (d)
	NET CASH FLOWS FROM OPERATING ACTIVITIES:		
29	Net Income (Loss).....	(\$21,092)	(\$13,243)
	Noncash Items Included in Income and Cash Items Excluded from Income:		
30	Depreciation and Amortization of Property and Equipment.....	13,055	13,034
31	Amortization of Other Assets.....	--	--
32	Amortization of Debt Discount or Premium.....	4,398	3,766
33	Deferred Income Taxes - Current.....	--	--
34	Deferred Income Taxes - Noncurrent.....	--	--
35	(Gain) Loss on Disposition of Property and Equipment.....	--	--
36	(Gain) Loss on Casino Reinvestment Obligations.....	1,156	1,385
37	(Gain) Loss from Other Investment Activities.....	--	--
	Net (Increase) Decrease in Receivables and Patrons'		
38	Checks.....	466	(6,320)
39	Net (Increase) Decrease in Inventories.....	213	109
40	Net (Increase) Decrease in Other Current Assets.....	(555)	(1,117)
41	Net (Increase) Decrease in Other Assets.....	719	650
42	Net Increase (Decrease) in Accounts Payable.....	947	1,869
	Net Increase (Decrease) in Other Current Liabilities		
43	Excluding Debt.....	1,714	7,986
	Net Increase (Decrease) in Other Noncurrent Liabilities.		
44	Excluding Debt.....	4,460	3,923
45	Provision for Losses on Receivables.....	1,035	1,037
46	Issuance of Debt in exchange for accrued interest.....	8,392	7,339
47	Net Cash Provided (Used) By Operating Activities.....	\$14,908	\$20,418

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

	ACQUISITION OF PROPERTY AND EQUIPMENT:		
48	Additions to Property and Equipment.....	\$8,620	\$5,853
49	Less: Capital Lease Obligations Incurred.....	(5,200)	(1,315)
50	Cash Outflows for Property and Equipment.....	\$3,420	\$4,538
	ACQUISITION OF BUSINESS ENTITIES:		
51	Property and Equipment Acquired.....	--	--
52	Goodwill Acquired.....	--	--
	Net Assets Acquired Other than Cash, Goodwill, and		
53	Property and Equipment.....	--	--
54	Long-Term Debt Assumed.....	--	--
55	Issuance of Stock or Capital Invested.....	--	--
56	Cash Outflows To Acquire Business Entities.....	--	--
	STOCK ISSUED OR CAPITAL CONTRIBUTIONS:		
57	Total Issuances of Stock or Capital Contributions.....	--	--
58	Less: Issuances to Settle Long-Term Debt.....	--	--
59	Consideration in Acquisition of Business Entities.....	--	--
60	Cash Proceeds From Issuing Stock Or Capital Contributions.....	--	--

The accompanying notes are an integral part of the financial statements.
Valid comparisons cannot be made without using information contained in the notes.

SCHEDULE OF PROMOTIONAL EXPENSES AND ALLOWANCES

(\$ IN THOUSANDS)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2001

Line (a)	(b)	PROMOTIONAL ALLOWANCES		PROMOTIONAL EXPENSES	
		Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	138,685	\$10,467	--	--
2	Food	816,215	11,698	--	--
3	Beverage	1,113,882	4,734	--	--
4	Travel	--	--	15,780	\$2,869
5	Bus Program Cash	--	--	153,502	2,124
6	Other Cash Complimentaries	--	--	885,182	27,122
7	Entertainment	7,245	209	4,947	429
8	Retail & Non-Cash Gifts	17,320	433	--	--
9	Parking	--	--	--	--
10	Other	9,560	239	20,980	1,049
11	Total	2,102,907	\$27,780	1,080,391	\$33,593

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2001

Line (a)	(b)	PROMOTIONAL ALLOWANCES		PROMOTIONAL EXPENSES	
		Number of Recipients (c)	Dollar Amount (d)	Number of Recipients (e)	Dollar Amount (f)
1	Rooms	51,804	\$3,969	--	--
2	Food	299,979	4,258	--	--
3	Beverage	404,235	1,718	--	--
4	Travel	--	--	5,258	\$985
5	Bus Program Cash	--	--	46,172	568
6	Other Cash Complimentaries	--	--	307,818	10,317
7	Entertainment	3,650	107	1,928	161
8	Retail & Non-Cash Gifts	7,320	183	--	--
9	Parking	--	--	--	--
10	Other	2,000	50	11,360	568
11	Total	768,988	\$10,285	372,536	\$12,599

Note: No complimentary service or item in the "Other" categories of Promotional Expenses or Promotional Allowances exceed 5% of that column's total.

TRUMP'S CASTLE ASSOCIATES, L.P.
NOTES TO FINANCIAL STATEMENTS
(unaudited)

(1) Organization and Operations

The accompanying financial statements are those of Trump's Castle Associates, L.P., a New Jersey limited partnership (the "Partnership"). The Partnership is 99% owned by Trump Hotels & Casino Resorts Holdings, L.P., a Delaware limited partnership ("THCR Holdings") and 1% owned by Trump's Castle Hotel & Casino, Inc., a New Jersey corporation ("TCHI"). TCHI is wholly owned by THCR Holdings, and THCR Holdings is currently a 63.4% owned subsidiary of Trump Hotels & Casino Resorts, Inc., a Delaware corporation ("THCR").

The Partnership operates the Trump Marina Hotel Casino ("Trump Marina"), a casino hotel located in the marina district of Atlantic City, New Jersey. The primary portion of Trump Marina's revenues are derived from its gaming operations.

Trump's Castle Funding, Inc., a New Jersey corporation ("Funding"), a wholly owned subsidiary of the Partnership, was incorporated solely to serve as a financing company to raise funds through the issuance of bonds to the public. Funding has no business operations, therefore, its ability to repay the principal and interest on the \$62,000,000 10¼% Senior Secured Notes due 2003 (the "Senior Notes"), the 11¾% Mortgage Notes due 2003 (the "Mortgage Notes") and its Increasing Rate Subordinated Pay-in-Kind Notes due 2005 (the "PIK Notes") is completely dependent upon the operations of the Partnership.

TCHI has no business operations, therefore, its ability to repay the principal and interest on the \$5,000,000 10¼% Senior Secured Notes due 2003 (the "Working Capital Loan") is completely dependent upon the operations of the Partnership.

The accompanying financial statements have been prepared by the Partnership without audit. In the opinion of the Partnership, all adjustments, consisting of only normal recurring adjustments necessary to present fairly the financial position, results of operations and cash flows for the periods presented have been made.

The accompanying financial statements have been prepared by the Partnership pursuant to the rules and regulations of the Casino Control Commission of the State of New Jersey (the "Commission"). Accordingly, certain information and note disclosures normally included in the financial statements prepared in conformity with generally accepted accounting principles have been omitted.

TRUMP'S CASTLE ASSOCIATES, L.P.
NOTES TO FINANCIAL STATEMENTS - (Continued)
(unaudited)

These financial statements should be read in conjunction with the financial statements and notes thereto included in the quarterly report for the quarter ended December 31, 2000, as filed with the Commission by the Partnership.

The casino industry in Atlantic City is seasonal in nature; accordingly, the results of operations for the three and nine month periods ending September 30, 2001 are not necessarily indicative of the operating results for a full year.

The economic consequences of September 11, 2001 terrorist attacks on the World Trade Center and New York State's subsequent approval of the largest gambling package in its history are still unknown at this time. Although management anticipates such events to negatively affect the Partnership's operations, management cannot predict with any certainty the full impact of such events.

(2) Long-Term Debt

At September 30, 2001, the Partnership's debt consisted primarily of (i) the Mortgage Notes, (ii) the PIK Notes, (iii) the Senior Notes and (iv) the Working Capital Loan.

The Mortgage Notes have an outstanding principal amount of \$242,141,000, bear interest at the rate of 11¾%, and mature on November 15, 2003.

The PIK Notes have an outstanding principal amount of approximately \$129,371,000 and mature on November 15, 2005. Interest is currently payable semi-annually at the rate of 13⁷/₈%. On or prior to November 15, 2003, interest on the PIK Notes may be paid in cash or through the issuance of additional PIK Notes. During the second quarter of 2001, interest in the amount of approximately \$8,392,000 was satisfied through the issuance of additional PIK notes. The Partnership anticipates that additional interest due during the fourth quarter of 2001 in the amount of approximately \$8,976,000 will also be satisfied through the issuance of additional PIK Notes. THCR Holdings owns approximately 90% of the PIK Notes.

The Senior Notes have a priority mortgage lien ahead of the Partnership's Mortgage Notes and are further secured by virtually all of the Partnership's assets. The Senior Notes have an outstanding principal amount of \$62,000,000 and bear interest at the rate of 10¼% per annum, payable semi-annually each April and October. The entire principal balance of the Senior Notes matures on April 30, 2003.

TRUMP'S CASTLE ASSOCIATES, L.P.
NOTES TO FINANCIAL STATEMENTS - (Continued)
(unaudited)

TCHI obtained a \$5,000,000 working capital loan, the proceeds of which were loaned to the Partnership. The Working Capital Loan has an outstanding principal amount of \$5,000,000 and bears interest at the rate of 10¼% per annum, payable semi-annually each April and October. The entire principal balance of the Working Capital Loan matures on April 30, 2003. The Partnership has the authority to obtain a working capital facility of up to \$10,000,000 (of which approximately \$5,000,000 is outstanding), although there can be no assurance that such financing will be available, or on terms acceptable to the Partnership. Both the Senior Notes and the Working Capital Loan are guaranteed by the Partnership.

The debt associated with the Mortgage Notes, the PIK Notes, the Senior Notes and the Working Capital Loan has been classified as Due to Affiliates in the accompanying balance sheets.

The ability of the Partnership to pay its current and long-term indebtedness when due will depend on the Partnership either generating cash from operations sufficient for such purposes or refinancing such indebtedness on or before the date on which it becomes due. Cash flow from operations may not be sufficient to repay a substantial portion of the principal amount of the debt at maturity, especially in light of New York State's recent approval of the largest gambling package in the State's history as a consequence of the September 11, 2001 terrorist attacks on the World Trade Center and the subsequent effects on New York's then already softening economy. The future operating performance of the Partnership and the ability to refinance this debt will be subject to the then prevailing economic conditions, industry conditions and numerous other financial, business and other factors, many of which are beyond the control of the Partnership. There can be no assurance that the future operating performance of the Partnership will be sufficient to meet these repayment obligations or that the general state of the economy, the status of the capital markets or the receptiveness of the capital markets to the gaming industry will be conducive to refinancing this debt or other attempts to raise capital.

The Partnership has entered into various capital lease agreements which are secured by equipment. At September 30, 2001, these leases have an aggregate outstanding principal balance of \$8,697,000 and have varying maturity dates through the year 2005.

TRUMP'S CASTLE ASSOCIATES, L.P.
NOTES TO FINANCIAL STATEMENTS - (Continued)
(unaudited)

(3) Other Liabilities

In March 1999, the Partnership entered into an agreement (the "Commitment") with the Casino Reinvestment Development Authority ("CRDA") and the New Jersey Sports and Exposition Authority ("NJSEA") to acquire Seat Licenses (the "Licenses") for the then proposed renovation of the Atlantic City Boardwalk Convention Center (the "Center") and the conversion of the East Hall into a Special Events Center. The Licenses represent the first option to purchase admission tickets to events held at the Center. The Commitment will be funded by CRDA through deposits submitted by the Partnership from their quarterly CRDA obligations; the total Commitment is \$6,227,000. As of September 30, the Partnership has funded \$2,979,000; the balance of the Commitment will be funded annually through the year 2012. Included in Other Liabilities at September 30, 2001 is \$2,719,000 of the Commitment.

(4) Related Party Transactions

Trump Management Fee

The Partnership has a Services Agreement (the "Services Agreement") with Trump Casino II, Inc. ("TCI-II"), a corporation wholly-owned by Donald J. Trump ("Trump"). Pursuant to the terms of the Services Agreement, TCI-II is obligated to provide the Partnership, from time to time, when reasonably requested, consulting services on a non-exclusive basis, relating to marketing, advertising, promotional and other similar and related services with respect to the business and operations of the Partnership, including such other services as the Managing Partner may reasonably request.

Pursuant to the Services Agreement, the Partnership is required to pay an annual fee in the amount of \$1,500,000 to TCI-II for each year in which Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA"), as defined, exceeds \$50,000,000. In addition, TCI-II is to receive an incentive fee equal to 10% of the excess EBITDA over \$45,000,000 for such fiscal year. The Services Agreement expires on December 31, 2005. For the nine months ended September 30, 2001 and 2000, the Partnership recognized fees and expenses of \$1,550,000 and \$1,937,000 under the Services Agreement, respectively.

TRUMP'S CASTLE ASSOCIATES, L.P.
NOTES TO FINANCIAL STATEMENTS - (Continued)
(unaudited)

Transactions with Affiliates

The Partnership engages in limited intercompany transactions with Trump Plaza Associates ("Plaza Associates"), Trump Taj Mahal Associates ("Taj Associates"), Trump Administration, THCR, and Trump Organization, all of which are affiliates of Trump.

Amounts due to / (from) affiliates are as follows:

	<u>September 30,</u>	
	<u>2001</u>	<u>2000</u>
Trump Administration	\$ 7,594,000	\$ 16,051,000
THCR	1,726,000	1,307,000
Taj Associates	279,000	26,000
Plaza Associates	(139,000)	285,000
Trump Organization	<u>(342,000)</u>	<u>—</u>
Total	<u>\$ 9,118,000</u>	<u>\$ 17,669,000</u>

Trump Casino Services, L.L.C. / Trump Administration

Trump Casino Services, L.L.C. ("TCS"), which was formed for the purpose of realizing cost savings and operational synergies, provided certain administrative functions and certain services to Plaza Associates, Taj Associates and the Partnership. Effective December 31, 2000, TCS was merged into Taj Associates, and the obligations, administrative duties and responsibilities of TCS were assumed by Trump Administration, a division of Taj Associates ("Trump Administration"). Management believes that Trump Administration's services will continue to result in substantial cost savings and operational synergies for Plaza Associates, Taj Associates and the Partnership. Charges from Trump Administration for the nine months ended September 30, 2001 and 2000 were \$2,763,000 and \$3,805,000, respectively.

Partnership Agreement

Under the terms of the Partnership Agreement, the Partnership is required to pay all costs incurred by TCI-II. For the nine months ended September 30, 2001 and 2000, the Partnership paid no expenses on behalf of TCI-II.

TRUMP'S CASTLE ASSOCIATES, L.P.
NOTES TO FINANCIAL STATEMENTS - (Continued)
(unaudited)

(5) Subsequent Event

On October 31, 2001, the Partnership filed a Current Report on Form 8-K with the SEC, attaching a copy of a press release issued by THCR and THCR Holdings as an exhibit thereto, announcing therein that THCR is seeking to negotiate the terms of the public debt and is withholding interest payments thereon until such time as discussions between THCR and the bondholders have been finalized. The following debt issues of the Partnership are affected: (i) the Senior Notes, having a semi-annual interest payment of approximately \$3,178,000 which was due on October 31, 2001; (ii) the Mortgage Notes, having a semi-annual interest payment of approximately \$14,226,000 due on November 15, 2001; and (iii) the Working Capital Loan, having a semi-annual interest payment of approximately \$256,000 which was due on October 31, 2001. These interest amounts have been included in current liabilities at September 30, 2001. THCR is seeking to negotiate the terms of the public debt in light of the economic consequences of the September 11th terrorist attacks on the World Trade Center which have led New York State to approve the largest gambling package in its history, which includes six casinos, three of which will be ninety minutes away from Manhattan in the Catskills, and video slot machines at numerous racetracks, including Aqueduct in New York City and Yonkers. THCR intends to pay interest upon the completion of a successful negotiation.

Pursuant to each of the indentures governing the Senior Notes, Mortgage Notes and the Working Capital Loan, a default in the payment of interest when due and payable and which continues for 30 calendar days (the "Cure Period") constitutes an "Event of Default" under which the trustee or the holders of 25% of the aggregate principal amount of the respective debt issue then outstanding, by notice in writing to the respective issuers, may, and the trustee at the request of such holders shall declare all principal and accrued interest of such debt issue to be due and payable immediately. Notwithstanding, the issuers may prevent the aforementioned Event of Default by paying the defaulted interest before the expiration of the Cure Period.

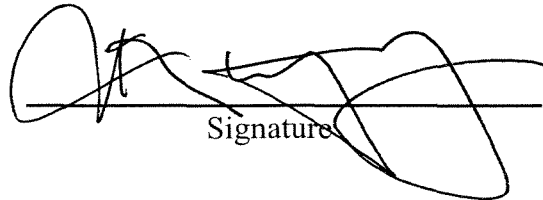
The ability of the Partnership to pay its current and long-term indebtedness when due will depend on the Partnership either generating cash from operations sufficient for such purposes or refinancing such indebtedness on or before the date on which it becomes due. Cash flow from operations may not be sufficient to repay a substantial portion of the principal amount of the debt at maturity, especially in light of New York State's recent approval of the largest gambling package in the State's history as a consequence of the September 11, 2001 terrorist attacks on the World Trade Center and the subsequent effects on New York's then already softening economy. The future operating performance of the Partnership and the ability to refinance this debt will be subject to the then prevailing economic conditions, industry conditions and numerous other financial, business and other factors, many of which are beyond the control of Funding, TCHI or the Partnership. There

TRUMP'S CASTLE ASSOCIATES, L.P.
NOTES TO FINANCIAL STATEMENTS - (Continued)
(unaudited)

other factors, many of which are beyond the control of Funding, TCHI or the Partnership. There can be no assurance that the future operating performance of the Partnership will be sufficient to meet these repayment obligations or that the general state of the economy, the status of the capital markets or the receptiveness of the capital markets to the gaming industry will be conducive to refinancing this debt or other attempts to raise capital.

STATEMENT OF CONFORMITY, ACCURACY AND COMPLIANCE

1. I have examined this Quarterly Report.
2. All the information contained in this Quarterly Report has been prepared in conformity with the Casino Control Commission's Quarterly Report Instructions and Uniform Chart of Accounts.
3. To the best of my knowledge and belief, the information contained in this report is accurate.
4. To the best of my knowledge and belief, except for the deficiencies noted below, the licensee submitting this Quarterly Report has remained in compliance with the financial stability regulations contained in N.J.A.C. 19:43-4.2(b)1-5 during the quarter.



Signature

Executive Vice President of Finance -
Trump Marina Hotel • Casino

Title

1015-11

License Number

On Behalf Of:

Trump's Castle Associates, L.P.

Casino Licensee